

RECORDATION NO. 13837

NOV 10 1982 -11 25 AM

INTERSTATE COMMERCE COMMISSION

RECORDATION NO. 13837-A

NOV 10 1982 -11 25 AM

CRAVATH, SWANNE & MORRE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

RECORDATION NO. 13837-B

NOV 10 1982 -11 25 AM

INTERSTATE COMMERCE COMMISSION RECEIVED

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Nov 10 11 17 AM '82
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No. 2-314A-100
Date NOV 10 1982
Fee \$ 150.00
ICC Washington, D. C.

RECORDATION NO. 13837-C
NOV 10 1982 -11 25 AM
INTERSTATE COMMERCE COMMISSION

November 9, 1982

The Dow Chemical Company
Lease Financing Dated as of October 15, 1982
Secured Notes Due 1998 and 2001

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303 and the Commission's rules and regulations thereunder, as amended, I enclose herewith on behalf of The Dow Chemical Company for filing and recordation counterparts of the following agreements:

- (1) Trust Indenture and Security Agreement dated as of October 15, 1982, between Republic National Leasing Corporation, as Owner, and Mercantile-Safe Deposit and Trust Company, as Trustee.
- (2) Bill of Sale dated as of November 12, 1982, from The Dow Chemical Company, as Seller, to Republic National Leasing Corporation, as Buyer.
- (3) Lease of Railroad Equipment dated as of October 15, 1982, between The Dow Chemical Company, as Lessee, and Republic National Leasing Corporation, as Lessor.
- (4) Assignment of Lease and Agreement dated as of October 15, 1982, between Republic National Leasing Corporation, as Owner, and Mercantile-Safe Deposit and Trust Company, as Trustee.

Counterpart - Republic National Leasing Corporation

The names and addresses of the parties to the
aforementioned agreements are as follows:

(1) Lessee-Seller:

The Dow Chemical Company
2020 Dow Center
Midland, Michigan 48640

(2) Trustee:

Mercantile-Safe Deposit and Trust Company
Two Hopkins Plaza
Baltimore, Maryland 21203

(3) Owner-Buyer-Lessor

Republic National Leasing Corporation
300 North Ervay Street
Dallas, Texas 75201

Please file and record the documents referred to
in this letter and index them under the names of the Lessee-
Seller, the Trustee and the Owner-Buyer-Lessor.

The equipment covered by the aforementioned
documents appears on Exhibit A attached hereto, and also
bears the legend "Ownership Subject to a Security Agreement
filed with the Interstate Commerce Commission".

There is also enclosed a check for \$150 payable to
the Interstate Commerce Commission, representing the fee for
recording the Trust Indenture and Security Agreement, Bill
of Sale, the Lease of Railroad Equipment and the Assignment
of Lease and Agreement.

Please stamp all counterparts of the enclosed
documents with your official recording stamp. You will also
wish to retain one copy of the instruments for your files.

It is requested that the remaining counterparts be delivered to the bearer of this letter.

Very truly yours,

Laurence V. Goodrich

Laurance V. Goodrich
As Agent for The Dow Chemical
Company

Agatha L. Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D.C. 20423

Encls.

95A

RECORDATION NO. 13837-A
 NOV 10 1982 11:35 AM
 INTERSTATE COMMERCE COMMISSION

BILL OF SALE

For good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned, THE DOW CHEMICAL COMPANY ("Seller") has bargained and sold, and by these presents does bargain, sell, assign, transfer and deliver and set over unto REPUBLIC NATIONAL LEASING CORPORATION ("Buyer"), all of its right, title and interest in and to the following described units of railroad equipment (the "Units"), to wit:

<u>Builder</u>	<u>AAR Mechanical Designation</u>	<u>Quantity*</u>	<u>Seller's Identification Numbers (Inclusive)</u>	<u>Unit Purchase Price</u>	<u>Aggregate Purchase Price*</u>
ACF	LO	67	DOWX 5100-5162 5164-5167	\$39,303	\$2,633,301
GATC	111A100W1	120	DOWX 5600-5608 5610-5620 5622-5632 5634-5646 5680-5713 5715-5727 5760-5788	35,320	4,238,400
UTCC	105A300W	10	DCWX 4448-4457	50,330	503,300
GATC	111A100W1	84	DOWX 5850-5933	49,752	4,179,168
ACF	105A300W	23	DOWX 3425-3447	63,496	1,460,408
GATC	111A100W1	23	DOWX 6761-6773, 6775-6784	48,113	1,106,599
	TOTAL	<u>327</u>			<u>\$14,121,176</u>

* Subject to adjustment as provided in Section 1 of the Participation Agreement.

Seller hereby further assigns, transfers and sets over unto Buyer all right, title and interest of Seller in and to all contractual arrangements (including warranties and patent or other indemnities) with the builders of the Units ("Builders"), relating to the purchase by Seller of the respective Units manufactured by such Builders, and all other rights of Seller against the Builders with respect to the Units.

TO HAVE AND TO HOLD the same unto Buyer, its successors and assigns forever.

Seller hereby covenants and warrants that:

1. Seller is the lawful owner of the Units and has good and marketable title thereto and good right to sell the same; that each Unit was at the time of the delivery thereof and is at the time of passage of title thereto to Buyer free and clear of all liens and encumbrances; and that Seller will warrant and defend the title to the Units unto Buyer, its successors and assigns forever against all claims and demands of all persons whomsoever; and

2. Seller will do, execute, acknowledge and deliver all such further acts, bills of sale, assignments, transfers and assurances which may be necessary or proper to assure, confirm or evidence the title and interest of Buyer in and to the Units.


All covenants, agreements and warranties herein contained shall be binding upon Seller and its successors and assigns and shall inure to the benefit of Buyer and its successors and assigns.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed by its duly authorized

representative, and its corporate seal to be hereto affixed
this 12th day of November 1982.

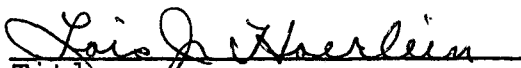
THE DOW CHEMICAL COMPANY,

by


Title: Authorized Representative *LSH*

[Seal]

Attest:


Title: ASSISTANT SECRETARY



STATE OF MICHIGAN,)
) ss.
COUNTY OF MIDLAND,)

On this 12th day of November 1982 before me personally appeared L K SMITH, to me personally known, who, being duly sworn, says that he is a FINANCIAL MANAGER - LEASING and Authorized Representative of THE DOW CHEMICAL COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

[Notarial Seal]

My Commission Expires

Jay E. Yarnell

Notary Public acting in
Midland County, Michigan

FAYE E. YARNELL
NOTARY PUBLIC, BAY COUNTY, MICHIGAN
ACTING IN MIDLAND COUNTY
MY COMMISSION EXPIRES JUNE 10, 1984

